

Date: March 02, 2026

**BSE Limited**

P.J. Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1, G  
Block, Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Scrip Code: 543386**

**Symbol: FINOPB**

Dear Sir/Madam,

**Subject: Clarification regarding Media Reports and Speculations**

Further to our exchange filings made on February 27, 2026 and February 28, 2026, we hereby clarify the position of Fino Payments Bank Limited ("**Bank**") in response to the recent media reports / publications. Given the matter is sub-judice the Bank is limiting its responses.

**Key Facts and Position in response to various media reports and speculations are given below:**

1. Investigation by the Director General of GST Intelligence – authority was in relation to the program manager(s) associated with multiple banks including the Bank and not on the GST compliance of the Bank itself. (Program managers are the entities who source merchants for the Bank for UPI transactions).
2. The Bank is co-operating with the authority for providing all the relevant information to support the investigation in relation to the program manager(s) in question.
3. The Bank & its officials have nothing do with the business / actions of the program manager(s) in question.
4. The Bank does not directly or indirectly engage / or promote any kind of betting activity through any forum, website, platform or in any form.
5. The Bank has not evaded any GST dues and is compliant with all the regulations relating to payment of GST.
6. The Bank's program manager / merchant onboarding process is in line with the regulatory requirements and the said due process has been followed. Onboarding is being done by the concerned business / relevant teams and not the MD & CEO of the Bank. Further, as part of the onboarding checks, one of pre-condition is that the merchants referred by the program manager(s) need to have existing banking relationship with other Bank for facilitating the UPI transactions.
7. The Bank has not issued any alleged fake invoice. All invoices issued are based on the services utilised by the program manager(s) / merchants.
8. The Bank has made its GST payments and complies with related regulations with respect to the fees / revenue earned by the Bank.

9. The Bank has robust risk management framework around the transaction monitoring of the merchants for usage of Virtual Payments Address (“VPA”) provided by the Bank.
10. The Bank does not maintain any current account of the program manager(s) / merchants. The funds received through the VPA handle provided by the Bank are subsequently settled to the designated bank accounts of the program managers / merchants with the respective public / private sector banks.
11. The Bank has been proactively engaging with all the stakeholders including the regulators to ensure transparency and commitment.
12. The Bank does not for see any financial liability at this point on account of matter in question.
13. The Bank’s operations and business are as usual. All our teams are committed to ensure there is no inconvenience caused to our customers, business partners, program managers and any other business affiliates.
14. The RBI has given us a timeline of 18 months to complete the conversion of the Bank into Small Finance Bank. We expect to complete the process before the stipulated timeline.

The Board / senior management official continues to actively review the situation and will take appropriate steps in accordance with applicable laws and governance standards.

We are thankful to all our stakeholders for their support and assure that we remain compliant, transparent and resilient as a regulated organisation with assurance first approach. Further updates will be provided via regulatory filings as developments warrant as per the provisions of applicable laws.

The Bank shall continue to engage actively with all regulatory authorities and stakeholders to ensure full transparency and compliance.

This disclosure will also be available on the Bank’s website at [www.fino.bank.in](http://www.fino.bank.in).

Kindly take the same on your record.

Thanking You,

Yours faithfully,

**For Fino Payments Bank Limited**

**Basavraj Loni**  
**Company Secretary & Compliance Officer**  
Place: Navi Mumbai

**Disclaimer:** This clarification addresses media speculation only. No admission of liability. Subject to legal proceedings.